

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/09/01 Amended 01/01/11

Name of entity: Vulcan Steel Limited
ARBN: 652 996 015 (incorporated in New Zealand)

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Adrian John Casey
Date of last notice	15 November 2024
Date of this notice	25 February 2025

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Direct
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	N/A
Date of change	21 February 2025

+ See chapter 19 for defined terms.

Appendix 3Y
Change of Director's Interest Notice

<p>No. of securities held prior to change</p>	<p>62,697 ordinary shares held by Adrian John Casey</p> <p>5,870,711 ordinary shares held by Adrian John Casey, Henderika Fiona Casey and B.W.S Trustee Company 2012 Limited as trustees of the Casey Family Trust. Adrian Casey is a beneficiary of that trust.</p> <p>55,309 performance share rights granted to Adrian Casey (with vesting date of 1 July 2025, subject to the satisfaction of certain conditions) under Vulcan's FY23 long-term incentive plan.</p> <p>91,217 performance share rights granted to Adrian Casey (with vesting date of 1 July 2026, subject to the satisfaction of certain conditions) under Vulcan's FY24 long-term incentive plan.</p> <p>105,263 performance share rights granted to Adrian Casey (with vesting date of 1 July 2027, subject to the satisfaction of certain conditions) under Vulcan's FY25 long-term incentive plan.</p>
<p>Class</p>	<p>Fully paid ordinary shares</p>
<p>Number acquired</p>	<p>N/A</p>
<p>Number disposed</p>	<p>62,297 ordinary shares</p>
<p>Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation</p>	<p>AU\$502,138.74</p>

+ See chapter 19 for defined terms.

Appendix 3Y
Change of Director's Interest Notice

<p>No. of securities held after change</p>	<p>400 ordinary shares held by Adrian John Casey.</p> <p>5,870,711 ordinary shares held by Adrian John Casey, Henderika Fiona Casey and B.W.S Trustee Company 2012 Limited as trustees of the Casey Family Trust. Adrian Casey is a beneficiary of that trust.</p> <p>55,309 performance share rights granted to Adrian Casey (with vesting date of 1 July 2025, subject to the satisfaction of certain conditions) under Vulcan's FY23 long-term incentive plan.</p> <p>91,217 performance share rights granted to Adrian Casey (with vesting date of 1 July 2026, subject to the satisfaction of certain conditions) under Vulcan's FY24 long-term incentive plan.</p> <p>105,263 performance share rights granted to Adrian Casey (with vesting date of 1 July 2027, subject to the satisfaction of certain conditions) under Vulcan's FY25 long-term incentive plan.</p>
<p>Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back</p>	<p>On-market trade</p> <p>The on-market trade relates to the disposal of 62,297 ordinary shares that had been issued to Adrian Casey on 25 September 2024 following the vesting of 62,697 performance share rights under Vulcan's FY22 long-term incentive plan (as disclosed in the ASX Appendix 3Y dated 30 September 2024).</p> <p>Following the on-market trade, Adrian John Casey and his fellow trustees of the Casey Family Trust (Henderika Fiona Casey and B.W.S Trustee Company 2012 Limited) continue to hold the same number of ordinary shares in Vulcan Steel Limited (being 5,870,711 ordinary shares) as they did at the time of the initial public offering of Vulcan in November 2021.</p>

+ See chapter 19 for defined terms.

Appendix 3Y

Change of Director's Interest Notice

Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	N/A
Nature of interest	N/A
Name of registered holder (if issued securities)	N/A
Date of change	N/A
No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed	N/A
Interest acquired	N/A
Interest disposed	N/A
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	N/A
Interest after change	N/A

Part 3 – ⁺Closed period

Were the interests in the securities or contracts detailed above traded during a ⁺closed period where prior written clearance was required?	No. Securities were sold within Vulcan Steel Limited's permitted 28-day trading window (following the release of VSL's half-year results on 11 February 2025). However, written pre-approval is still required under Vulcan's Securities Trading Policy. Written pre-approval was granted on 20 February 2025.
If so, was prior written clearance provided to allow the trade to proceed during this period?	As explained above.
If prior written clearance was provided, on what date was this provided?	20 February 2025

⁺ See chapter 19 for defined terms.